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(3) none of the undersigned, any affiliate thereof or any person acting on their behalf is engaged in any directed selling efforts in connection with the offer and sale of such Bonds.

Terms used herein have the meanings given to them by Regulation S.

Unless otherwise defined herein, capitalized terms are used in this certificate as defined in the USD Discount Bond and Par Bond Fiscal Agency Agreement dated as of April 7, 1993 among the Republic of Argentina, Citibank, N.A., as Fiscal Agent, Authenticating Agent, Paying Agent, Registrar, Transfer Agent and Calculation Agent, Citibank (Luxembourg) S.A., as Authenticating Agent, Paying Agent and Transfer Agent.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be executed as of the date set forth below by its official, officer or agent thereunto duly authorized.

[Insert name of Transferor]

By: _____

Title:

Dated: _____, ____

SCHEDULE C

Form of Transferor Certificate for
Definitive U.S. Bonds - Rule 144A Transaction

CERTIFICATE

Republic of Argentina

[*[Discount][Par] Series *[L][U] Bonds Due 2023
(the "Bonds")]

This is to certify with respect to Bond(s) no(s).
[insert Bond numbers] representing U.S. \$[insert amount]
principal amount of [*[Discount] [Par] Series *[L] [U] Bond(s)
due 2023 being transferred on the date hereof by the
undersigned (the "Transferor") to [insert name of transferee]
that such transfer is being made pursuant to a transaction
that satisfies the conditions of Rule 144A under the
Securities Act of 1933 of the United States, as amended.

Unless otherwise defined herein, capitalized terms
are used in this certificate as defined in the USD Discount
Bond and Par Bond Fiscal Agency Agreement dated as of
April 7, 1993 among the Republic of Argentina, Citibank,
N.A., as Fiscal Agent, Authenticating Agent, Paying Agent,
Registrar, Transfer Agent and Calculation Agent and Citibank
(Luxembourg) S.A., as Authenticating Agent, Paying Agent and
Transfer Agent.

IN WITNESS WHEREOF, the undersigned has caused this
certificate to be executed as of the date set forth below by
its official, officer or agent thereunto duly authorized.

[Insert name of Transferor]

By: _____
Title:

Dated: _____, ____

* Insert appropriate Series of Bonds.

Annex A

DEFINITIONS

"Agents" has the meaning specified in Section 2(g) hereof.

"Agreement" has the meaning specified in the introductory paragraph hereof.

"Alianza Naviera GRA" means the Guaranteed Refinancing Agreement dated as of November 1, 1987 among Alianza Naviera Argentina, S.A., as borrower, Argentina, BCRA, the banks parties thereto and The Bank of New York, as syndicate agent for such banks.

"Alternate London Process Agent" has the meaning specified in Section 16(c) hereof.

"Alternate New York Process Agent" has the meaning specified in Section 16(c) hereof.

"Alternate Process Agents" has the meaning specified in Section 16(c) hereof.

"Applicable Taxes" has the meaning specified in Paragraph 5 of the Bonds.

"Argentina" has the meaning specified in the introductory paragraph hereof.

"Argentine Authorization" means any approval, authorization, permit, consent, exemption (including, without limitation, an exemption for stamp taxes applicable in the City of Buenos Aires in connection with the execution and delivery of this Agreement and the other Principal Bond Agreements) or license or any other action of or by, and notice to or filing or registration with, Argentina or any Argentine Governmental Agency or any other governmental authority or agency or regulatory body of Argentina or any subdivision thereof or therein.

"Argentine Bank" means (i) any bank or financial institution owned or controlled, directly or indirectly, by Argentina, including, without limitation, Banco de la Nación Argentina, Banco Nacional de Desarrollo, Banco de Inversión y Comercio Exterior, Banco Hipotecario Nacional and Caja Nacional de Ahorro y Seguro and any successors

thereto and (ii) Banco de la Provincia de Buenos Aires and Banco de la Ciudad de Buenos Aires and any successors thereto. Notwithstanding the foregoing, a bank or financial institution shall not be deemed to be an Argentine Bank under clause (i) above by virtue of the administration of such bank or financial institution by Argentina (or any governmental body, ministry, agency, authority or self-administered entity (entidad autárquica) thereof) in connection with the receivership, insolvency, bankruptcy or liquidation of such bank or financial institution.

"Argentine Governmental Agency" means (i) any governmental body, ministry, agency, authority or self-administered entity (entidad autárquica) of Argentina, (ii) any corporation, bank, financial institution or other entity owned or controlled, directly or indirectly, by Argentina or any entity described in clause (i) above, and (iii) Banco de la Provincia de Buenos Aires and Banco de la Ciudad de Buenos Aires and any successors thereto; provided that an entity regulated by BCRA or any other Argentine Governmental Agency shall not be deemed to be an "Argentine Governmental Agency" at any time during which, by virtue of such Argentine Governmental Agency's regulatory authority, such entity is administered by such Argentine Governmental Agency in connection with the receivership, insolvency, bankruptcy or liquidation of such entity.

"Argentine Person" means any individual who is a citizen or resident of Argentina, a Person organized under the laws of Argentina or any political subdivision thereof or therein or having its principal place of business in Argentina or a Person controlled by any such Person.

"Argentine Taxes" has the meaning specified in Paragraph 5 of the Bonds.

"AUSA GRA" means the Guaranteed Refinancing Agreement dated as of August 1, 1987 among Autopistas Urbanas, S.A., as borrower, Argentina, BCRA, the banks parties thereto and Midland Bank plc, as syndicate agent for such banks.

"Authenticating Agent" has the meaning specified in Section 2(b) hereof.

"Authorized Denominations" means denominations in the amount of U.S. \$250,000 and in any other amount permitted by Section 1(b) hereof.

"Authorized Official" has the meaning specified in Section 4(e) hereof.

"BCRA" means Banco Central de la República Argentina and any successor thereto.

"BCRA Undertaking" means a letter agreement in substantially the form of Exhibit 5 to the Discount Bond and Par Bond Exchange Agreement from BCRA to the Fiscal Agent and the Closing Agent.

"Bond Maturity Date" means, with respect to each Series of Bonds, the date which is the earlier of the 30th anniversary of the Exchange Date and March 31, 2023 or, if such date is not a Business Day, on the next following Business Day.

"Bondholder" means (i) in the case of any definitive Bond or any beneficial interest in the U.S. Temporary Global Bond, the Person in whose name such definitive Bond or beneficial interest is registered in the register maintained by the Registrar under Section 6(a) hereof and (ii) in the case of any beneficial interest in the Non-U.S. Global Bond, each Person who appears on the records of Euroclear or Cedel, as the case may be, as entitled to a particular principal amount of Bonds by reason of such beneficial interest; provided that for purposes of making any payments on or pursuant to the Bonds, giving any notices to Bondholders or receiving any notices from the Bondholders, "Bondholder" shall mean the Person in whose name a Bond is registered in the register maintained by the Registrar under Section 6(a) hereof.

"Bonds" has the meaning specified in Section 1(a) hereof.

"BONEX" means (i) Bonos Externos de la República Argentina issued under Law No. 19,686 enacted by the Argentine Congress on June 15, 1972, (ii) any instrument issued by Argentina in exchange, or as a replacement for, the instrument referred to in clause (i) above and (iii) any instrument issued after the date hereof by the Republic of Argentina which is similar to the instrument referred to in clause (i) above as to purpose, nature and characteristics, including being (a) payable in U.S. Dollars, (b) payable in financial centers around the world (i.e., New York, Zürich, London, etc.), (c) quoted in both Pesos and in U.S. Dollars and (d) issued in bearer form.

"Business Day" means a day on which (i) dealings are carried on in the London interbank market and (ii) banks are not required or authorized to close in New York City; except that with respect to the Bond Maturity Date, "Business Day" shall mean a day on which (x) the United States Department of the Treasury and the Federal Reserve Bank of New York are not closed, (y) dealings are carried on in the London Interbank Market and (z) banks are not required or authorized to close in New York City.

"Calculation Agent" has the meaning specified in Section 2(f) hereof.

"CBL" has the meaning specified in the introductory paragraph hereof.

"Cedel" means Cedel S.A. and any successor thereto.

"Certifying Officer" means the Secretary General of the Ministry of Economy and Public Works and Services of Argentina.

"Citibank" has the meaning specified in the introductory paragraph hereof.

"Closing Agent" means Citibank, N.A., as Closing Agent under this agreement.

"Code" has the meaning specified in Section 1(d) hereof.

"Co-Financing Agreement" means the 1987 Commercial Bank Parallel Co-Financing Loan Agreement dated as of August 1, 1987 among the Republic of Argentina, as borrower, BCRA, Citibank, N.A., as agent, and the banks party thereto, as amended as of March 1, 1988.

"Collateral Agent" means the Federal Reserve Bank of New York and any successor thereto, as the Collateral Agent under the Collateral Pledge Agreements.

"Collateral Pledge Agreement" means the Collateral Pledge Agreement for the Principal Bonds denominated in U.S. Dollars, substantially in the form of Exhibit 3 to the Discount Bond and Par Bond Exchange Agreement, made by Argentina in favor of the Collateral Agent, and relating to all Series of such Principal Bonds, as amended and in effect from time to time.

"Common Depositary" means Union Bank of Switzerland, as common depositary for Cedel and the Euroclear Operator, acting through an office located outside the United States to be designated by it with the consent of Argentina.

"Convertibility Law" means Law No. 23,928 enacted by the Argentine Congress on March 27, 1991.

"Debt Agreement Agent" means the agents under the Debt Agreements executing and delivering the Discount Bond and Par Bond Exchange Agreement as identified on Annex II of such Agreement.

"Debt Agreements" means the 1987 TCA, the 1985 TCA, the 1983 TCA, the Co-Financing Agreement, the 1987 GRA, the 1987 BNA Refinancing Agreement, the 1987 Provincia Refinancing Agreement, the Alianza Naviera GRA, the AUSA GRA, the Salto Grande GRA, the Promissory Notes and the Public Sector Onlending Agreements.

"Designated Argentine Governmental Agency" means any Argentine Governmental Agency the obligations of which are entitled under Argentine law to the full faith and credit of Argentina.

"Discount Bond" means each USD Discount Bond, substantially in the form of Exhibits A, B and C.

"Discount Bond and Par Bond Exchange Agreement" has the meaning specified in Section 1(a) hereof.

"Discount Series L" has the meaning specified in Section 1(a) hereof.

"Discount Series U" has the meaning specified in Section 1(a) hereof.

"DMK Fiscal Agency Agreement" means the DMK Discount Bond and Par Bond Fiscal Agency Agreement between Argentina and the Fiscal Agent thereunder, substantially in the form of Exhibit 4B to the Discount Bond and Par Bond Exchange Agreement, as amended and in effect from time to time.

"Domestic Foreign Currency Indebtedness" means (a) the following Indebtedness: (i) Bonos del Tesoro issued under Decree No. 1527/91 and Decree No. 1730/91, (ii) Bonos de Consolidación issued under Law No. 23,982 and Decree No.

2140/91, (iii) Bonos de Consolidación de Deudas Previsionales issued under Law No. 23,982 and Decree No. 2140/91, (iv) Bonos de la Tesorería a 10 Años de Plazo issued under Decree No. 211/92 and Decree No. 526/92, (v) Bonos de la Tesorería a 5 Años de Plazo issued under Decree No. 211/92 and Decree No. 526/92 and (vi) Ferrobonos issued under Decree No. 52/92 and Decree No. 526/92; and (b) any other Indebtedness payable by its terms or which at the option of the holder thereof may be payable in a currency other than Pesos which is (i) offered exclusively within Argentina or (ii) issued in payment, exchange, substitution, discharge or replacement of Indebtedness payable in Pesos; provided that, in no event shall BONEX be deemed to constitute "Domestic Foreign Currency Indebtedness".

"Eligible Debt" or "ED" has the meaning specified in the Discount Bond and Par Bond Exchange Agreement.

"Escrow Accounts" has the meaning specified in the Discount Bond and Par Bond Exchange Agreement.

"Escrow Agent" has the meaning specified in the Discount Bond and Par Bond Exchange Agreement and any successor Escrow Agent appointed by the Closing Agent.

"Escrow Agreement" has the meaning specified in the Discount Bond and Par Bond Exchange Agreement.

"Escrow Release Date" has the meaning specified in the Discount Bond and Par Bond Exchange Agreement.

"Escrow Termination Date" means September 1, 1993.

"Escrowed Bond Amount" has the meaning specified in the Discount Bond and Par Bond Exchange Agreement.

"Escrowed Principal Bonds" has the meaning specified in the Discount Bond and Par Bond Exchange Agreement.

"Euroclear Operator" means Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear Clearance System.

"Exchange" means the simultaneous exchange of Reconciled ED of the Purchasers for Principal Bonds pursuant to the Discount Bond and Par Bond Exchange Agreement.

"Exchange Date" has the meaning specified in the Discount Bond and Par Bond Exchange Agreement.

"External Indebtedness" means for any person Indebtedness payable by its terms, or which at the option of the holder thereof may be payable, in a currency other than Pesos; provided that Domestic Foreign Currency Indebtedness shall not constitute External Indebtedness.

"Fiscal Agent" has the meaning specified in Section 2(a) hereof.

"Floating Rate Bond Exchange Agreement" means the Floating Rate Bond Agreement, dated as of December 6, 1992, among the Republic of Argentina, the Purchasers named therein, the Debt Agreement Agents named therein, Morgan Guaranty Trust Company, as Promissory Note Agent and Citibank, N.A., as Closing Agent.

"Floating Rate Bonds" means the Floating Rate Bonds Series L Due 2005 issued by Argentina and the Floating Rate Bonds Series U Due 2005 issued by Argentina, in each case, pursuant to the Floating Rate Bond of Exchange Agreement and substantially in the form of Exhibit 1B, 1C, 2B, 2C or 2D to the Floating Rate Bond Exchange Agreement.

"Global Bonds" means the Non-U.S. Global Bonds, the U.S. Temporary Global Bonds and the U.S. Temporary Escrow Global Bonds.

"IADB" means the Inter-American Development Bank and any successor.

"IBRD" means the International Bank for Reconstruction and Development and any successor.

"IMF" means the International Monetary Fund and any successor.

"Indebtedness" means, for any Person, (a) all indebtedness of such Person for or in connection with borrowed money, or the deferred purchase price of property or services (including, but not limited to, reimbursement obligations of such Person under or in respect of letters of credit or bankers' acceptances and obligations of such Person to repay deposits with or advances to such Person and a forfeit indebtedness); (b) all obligations of such Person (other than those specified in clause (a) above) evidenced by bonds, debentures, notes or other similar instruments; and (c) all direct or indirect guarantees of such Person in respect of, and all obligations (contingent or otherwise) of such Person to purchase or otherwise acquire or otherwise to assure a credit against loss in respect of, indebtedness or obligations of any other Person specified in clause (a) or (b) above.

"Indemnified Party" has the meaning specified in Section 10(b) hereof.

"Interest Amount" has the meaning specified in Paragraph 3 of the Terms and Conditions of the USD Discount Bonds.

"Interest Determination Date" has the meaning specified in Paragraph 3 of the Terms and Conditions of the USD Discount Bonds.

"Interest Payment Date" has the meaning specified in Paragraph 2(e) of the Terms and Conditions of the USD Discount Bonds.

"Interest Period" has the meaning specified in Paragraph 3 of the Terms and Conditions of the USD Discount Bonds.

"London Process Agent" has the meaning specified in Section 16(c) hereof.

"New York Process Agent" has the meaning specified in Section 16(c) hereof.

"1985 TCA" means the Term Credit Agreement dated as of August 1, 1985, among BCRA, the Republic of Argentina, as guarantor, Citibank, N.A., as agent, and the banks party thereto, as amended and restated as of August 1, 1987 and as further amended as of March 1, 1988.

"1987 BNA Refinancing Agreement" means the Refinancing Agreement dated as of August 1, 1987 among Banco de la Nación Argentina, Manufacturers Hanover Trust Company, as agent, and the banks party thereto.

"1987 GRA" means the Guaranteed Refinancing Agreement dated as of August 1, 1987 among the borrowers listed therein, BCRA, the Republic of Argentina, as guarantor, the syndicate agents named therein and the banks party thereto.

"1987 Provincia Refinancing Agreement" means the Refinancing Agreement, dated as of August 1, 1987, among Banco de la Provincia de Buenos Aires, The Bank of New York, as agent, and the banks party thereto.

"1987 TCA" means the Term Credit Agreement dated as of August 1, 1987, among BCRA, the Republic of Argentina, as guarantor, Citibank, N.A., as agent, and the banks party thereto, as amended as of March 1, 1988.

"1983 TCA" means the Term Credit Agreement dated as of August 16, 1983, among BCRA, the Republic of Argentina, as guarantor, Citibank, N.A., as agent, and the banks party thereto, as amended and restated as of August 1, 1987 and as further amended as of March 1, 1988.

"Non-U.S. Global Bond" has the meaning specified in Section 3(a)(i) hereof.

"Non-U.S. Person" means any Person other than a U.S. Person.

"Obligor" means each Argentine borrower party to a Debt Agreement, other than Argentina.

"Obligor Consent" means the Obligor Consent in the form of Exhibit 6 to the Discount Bond and Par Bond Exchange Agreement.

"Other Applicable Taxes" has the meaning specified in Paragraph 5 of the Bonds.

"Par Bond" means each USD Par Bond, substantially in the forms of Exhibits A, B and C.

"Par Series L" has the meaning specified in Section 1(a) hereof.

"Par Series U" has the meaning specified in Section 1(a) hereof.

"Paying Agent" has the meaning specified in Section 2(c) hereof.

"Payment Account" has the meaning specified in Section 5(b) hereof.

"Person" means an individual, corporation, partnership, joint venture, trust, unincorporated organization or any other juridical entity, or a sovereign state or any agency or political subdivision thereof.

"Pesos" means lawful currency of Argentina.

"Principal Bond Agreements" means this Agreement, the Principal Bonds, the Discount Bond and Par Bond Exchange Agreement, the Collateral Pledge Agreement, the Obligor Consent, the BCRA Undertaking and any other agreement or instrument or document delivered hereunder or thereunder which may be necessary for the Exchange.

"Principal Bonds" means the USD Discount Bonds, the USD Par Bonds, the Republic of Argentina Collateralized DMK Discount Series Bonds Due 2023 and the Republic of Argentina Collateralized DMK Par Series Bonds Due 2023.

"Process Agents" has the meaning specified in Section 16(c) hereof.

"Promissory Notes" means (i) the instruments issued by Argentina and BCRA pursuant to BCRA Communications A-251, A-695, A-696, A-697, A-790, A-893, A-894, A-895, A-946 and A-956, as amended or supplemented, (ii) the instruments issued pursuant to BCRA Communications A-1084, A-1122, A-1274, A-1745 and A-1963 and (iii) all bonds, promissory notes or other contractual obligations maturing prior to the Exchange Date (whether in accordance with their original Schedules or otherwise) under contracts existing on the date hereof which are eligible to be exchanged for the instruments issuable pursuant to BCRA Communications A-1084 and A-1122.

"Public Sector Onlending Agreements" means any agreement documenting an Additional Loan (as defined in the 1983 TCA and the 1985 TCA) or an Investment Fund Loan (as defined in the 1987 TCA) to any Argentine public sector borrower.

"Publicly Issued External Indebtedness" means External Indebtedness which (i) is publicly issued or privately placed in the capital markets, (ii) is in the form of, or represented by, bonds, notes or other securities or any guaranty thereof and (iii) is, or may be, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over-the-counter, or other securities market.

"Purchaser" has the meaning specified in the introductory paragraph of the Discount Bond and Par Bond Exchange Agreement.

"Rate of Interest" has the meaning specified in Paragraph 3 of the Terms and Conditions of the Bonds.

"Reconciled ED" has the meaning specified in the Discount Bond and Par Bond Exchange Agreement.

"Reference Banks" has the meaning specified in Paragraph 3 of the USD Discount Bonds.

"Registrar" has the meaning specified in Section 2(d) hereof.

"Regulation S" has the meaning specified in Section (1) of Schedule D hereto.

"Rule 144A" means Rule 144A of the United States Securities and Exchange Commission under the Securities Act.

"Rule 904" means Rule 904 of Regulation S of the United States Securities and Exchange Commission under the Securities Act.

"Salto Grande GRA" means the Guaranteed Refinancing Agreement dated as of December 1, 1987 among Comison Tecnica Mixta de Salto Grande, as borrower, Argentina, BCRA, the banks parties thereto and The Bank of New York, as syndicate agent for such banks.

"Schedule" means, with respect to any Global Bond, the schedule appended thereto.

"Securities Act" means the Securities Act of 1933 of the United States, as amended and in effect from time to time.

"Securities Act Legend" means the following legend, printed in capital letters:

THIS BOND HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY IN THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS, OR TO OR FOR THE ACCOUNT OF ANY U.S. PERSON (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933), EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT OR IN A TRANSACTION NOT REQUIRING REGISTRATION UNDER SUCH ACT. THIS BOND IS TRANSFERABLE ONLY AS PROVIDED HEREIN AND IN THE FISCAL AGENCY AGREEMENT REFERRED TO BELOW.

"Series" means each of the Series of Discount Bonds and Par Bonds which may be issued for each Principal Bond, including each of the Discount Series L, Discount Series U, Par Series L and Par Series U.

"Terms and Conditions" means the provisions set forth under the "Terms and Conditions of Bonds" endorsed on the reverse side of the Bonds.

"Transfer Agent" has the meaning specified in Section 2(e) hereof.

"United States" and "U.S." each means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

"Unreconciled ED" has the meaning specified in the Discount Bond and Par Bond Exchange Agreement.

"U.S. Global Bonds" means the U.S. Temporary Global Bonds and the U.S. Temporary Escrow Global Bonds.

"USD Discount Bonds" means the Collateralized USD Discount Series L Bonds Due 2023 and the Collateralized USD Discount Series U Bonds Due 2023.

"USD Par Bonds" means the Collateralized USD Par Series L Bonds Due 2023 and the Collateralized USD Par Series U Bonds Due 2023.

"U.S. Dollars" or "U.S. \$" or "USD" means lawful currency of the United States.

"U.S. Person" means (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if (A) organized or incorporated under the laws of any foreign jurisdiction and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts; provided, however, that the following shall not be deemed to be U.S. Persons:

(1) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a Non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(2) any estate of which any professional fiduciary acting as an executor or administrator is a U.S. Person if (i) another executor or administrator who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by foreign law;

(3) any trust of which any professional fiduciary acting as a trustee is a U.S. Person if (i) another trustee who is not a U.S. Person has sole or shared

investment discretion with respect to the trust assets and (ii) no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;

(4) any branch or agency of a U.S. bank or insurance company located outside the United States if such agency or branch (i) operates for valid business reasons, (ii) is engaged in the banking or insurance business and (iii) is subject to substantive local banking or insurance regulation; and

(5) multinational entities such as the United National, the International Monetary Fund, the International Bank for Reconstruction and Development, the various development banks and their agencies, affiliates and pension plans.

"U.S. Offering" means the issuance of Bonds pursuant to Section 3(b) hereof.

"U.S. Purchaser" means any Purchaser that is (i) a United States person (as defined in Section 7701(a)(30) of the Code) or (ii) a U.S. Person; provided, however, that a U.S. Purchaser shall not include a foreign branch of United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v)) that agrees to comply with the requirements of Section 165(j)(3)(A), (B) or (C) or the Code.

"U.S. Temporary Escrow Global Bond" has the meaning specified in Section 3(b)(i)(B) hereof.

"U.S. Temporary Escrow Global Discount Bond" has the meaning specified in the Discount Bond and Par Bond Exchange Agreement.

"U.S. Temporary Escrow Global Par Bond" has the meaning specified in the Discount Bond and Par Bond Exchange Agreement.

"U.S. Temporary Global Bond" has the meaning specified in Section 3(b)(i)(A) hereof.